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COMMISSION ON TRANSNATIONAL CORPORATIONS
Intergovernmental Working Group of
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Item 3 of the provisional agenda*

PROGRAMME OF WORK OF THE INTERGOVERNMENTAL WORKING GROUP OF EXPERTS ON INTERNATIONAL STANDARDS OF ACCOUNTING AND REPORTING: REVIEW OF IMPORTANT CURRENT DEVELOPMENTS AT THE GLOBAL LEVEL IN THE FIELD OF ACCOUNTING AND REPORTING BY TRANSNATIONAL CORPORATIONS, ON THE BASIS OF DOCUMENTATION RECEIVED BY THE UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT FROM (i) MEMBER STATES, (ii) INTERGOVERNMENTAL ORGANIZATIONS AND (iii) NON-GOVERNMENTAL ORGANIZATIONS

Review of important current developments at the global level in the field of accounting and reporting by transnational corporations

Report of the UNCTAD secretariat

Addendum

SUMMARY

This report contains a description of some of the important activities of the African Accounting Council. The information was received too late to be included in the main body of the report.

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African Accounting Council

1. The African Accounting Council (AAC) is the 7th Specialized Agency within the Organization of African Unity (OAU). Its objectives are:

- The promotion and unification of Accounting Standards in Africa;
- To enhance training in the field of Economic and Financial Management using recognized standards for:
  - Accounting procedures
  - Auditing
  - Accounting information systems.

These objectives will be achieved by training and education techniques that follow national, regional and international guidelines.

2. In 1985 an African Accounting Reference System (AARS) was adopted by the OAU for implementation in national legislation. In December 1993 a meeting of experts representing 33 African States met in Cameroon to deal with the implementation of the system in the field of cost accounting for small and medium-sized enterprises. Delegates from African and European States that are members of ISAR also took part in the meeting and reinforced the coordination and contribution of African countries to the work of the United Nations Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). The AAC, in the framework of a Regional Pilot Center of Accounting Training, will publish a coordinated programme which includes aspects of interest to ISAR.